

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF SOUTH CAROLINA

IN RE: ) Bankruptcy No. 20-02804-jw  
)  
Terry Wayne Strickland and ) Chapter 12  
Mattie Charlene Strickland, )  
)  
Debtors. )  
\_\_\_\_\_ )

CHAPTER 12 TRUSTEE'S  
INITIAL STATUS REPORT

(Due 10 days after Section 341 Meeting)

DEBTORS: Terry Wayne Strickland and Mattie Charlene Strickland

DATE FILED: July 6, 2020

CASE NO.: 20-2804-jw

DATE OF §341 MEETING: August 7, 2020; continued 341 August 21, 2020

NAME OF TRUSTEE: J. Kershaw Spong

NAME OF COURT REPORTER: Digital recorder

(OR CASSETTE # IF RECORDED)

APPEARANCE OF COUNSEL AND OTHERS ON AUGUST 7, 2020:

Debtors:	<u>Reid B. Smith</u>
Creditors:	<u>Reid Dyer for John Deere Financial</u>
	<u>Rick Mendoza for ArborOne</u>
	<u>Jennifer Kimbrell for ArborOne</u>
	<u>Sonya Roberson for IRS</u>
	<u>Luke Allen for United Community Bank</u>
	<u>Tim Stack for U.S. Trustee</u>

APPEARANCE OF COUNSEL AND OTHERS ON AUGUST 21, 2020:

Debtors:	<u>Reid B. Smith</u>
Creditors:	<u>Rick Mendoza for ArborOne</u>
	<u>Jennifer Kimbrell for ArborOne</u>
	<u>Michael Fields for Harvey Fertilizer</u>
	<u>Luke Allen for United Community Bank</u>
	<u>Tim Stack for U.S. Trustee</u>

<u>  X  </u>	Debtor examined
<u>  X  </u>	Debtor eligible for Chapter 12 (appears eligible, but Trustee needs to review tax returns)
<u>      </u>	Summary of Operations Report provided (copy attached) and appears reasonably complete and accurate
<u>  X  </u>	Statement of Income and Expenditures examined and appears reasonably accurate
<u>  X  </u>	Debtor instructed re: Monthly Reports, Starting New Books and Bank Accounts, Duties, and Limitations on Actions
<u>      </u>	Debtor to revise Summary of Operations Report and submit in approximately two weeks
<u>      </u>	Debtor to revise Statement of Income and Expenditures and submit in approximately two weeks
<u>      </u>	Debtor to amend schedules and submit in approximately 2 weeks
<u>  X  </u>	Debtors to provide summary of operations within 10 days
<u>  X  </u>	Debtors to provide photo of porcelain dolls

#### ANALYSIS OF DEBT

##### I. Secured Debt

<u>Creditor Name</u>	<u>Amt of Debt</u>	<u>Collateral Description</u>	<u>Collateral Value</u>
Anderson Brothers Bank	\$237,448.55	81.09 acres with improvements Green Sea, SC	\$266,000.00
Anderson Brothers Bank	\$12,256.00	81.09 acres with improvements Green Sea, SC	\$266,000.00
ArborOne, ACA	\$690,093.45	farm machinery equipment real estate*	\$3,582,445.00
ArborOne, ACA	\$488,941.00	farm machinery equipment real estate*	\$3,582,445.00
ArborOne, ACA	\$1,871,579.38	farm machinery equipment real estate*	\$3,582,445.00
ArborOne, ACA	\$89,609.54	farm machinery equipment real estate*	\$3,582,445.00

ArborOne, ACA	\$85,847.22	farm machinery equipment real estate*	\$3,582,445.00
ArborOne, ACA	\$318,705.00	farm machinery equipment real estate*	\$3,582,445.00
ArborOne, ACA	\$422,264.14	farm machinery equipment real estate*	\$3,582,445.00
Harvey Fertilizer & Gas Co.	\$403,799.44	farm machinery equipment real estate*	\$4,457,745.00
Helena Chemical	\$612,500.00	farm machinery equipment real estate*	\$2,530,065.00
John Deere Financial	\$18,436.16	Great Plains 2400 mulcher	\$42,000.00
John Deere Financial	\$42,048.45	John Deere 2620 disk	\$43,000.00
John Deere Financial	\$12,651.20	John Deere 7420 row crop tractor	\$35,000.00
John Deere Financial	\$15,717.57	John Deere 6100 hicycle sprayer	\$7,500.00
Kubota Credit	\$18,356.00	Kubota RTV	\$12,000.00
Mortgage Service Center/PHH Mortgage	\$178,477.00	real estate 3.83 acres 3.69 acres Loris, SC	unknown
United Community Bank	\$70,047.75	24.82 acres Green Sea, SC	\$119,860.00
United Community Bank	\$13,575.00	2012 Cadillac Escalade	\$23,000.00

Yam City Gas                      \$54,502.13                      judgment                      \$0.00

\* See attached description of real estate

II. Total Amount of Priority Debts (from E Schedule)	11,751.73
III. (1) Amount of Unsecured Debt from F Schedule	695,169.83
(2) Probable Unsecured Portion of Secured Debt	<u>247,6552.70</u>
Total Unsecured Debt	\$954,474.26

**GENERAL COMMENTS**

1. Was the Debtor informed that failure to cooperate with Trustee or United States Trustee or to submit required reports can result in dismissal of the case?

Yes.

2. Was liquidation analysis available? If so, attach copy. If not, was Debtor alerted to need for liquidation analysis at confirmation hearing?

Liquidation Analysis to be filed with the Chapter 12 Plan.

3. Was the Debtor alerted to need to negotiate plan with secured creditors?


Yes.

4. When will plan be filed?

The plan is due on October 5, 2020.

5. Debtors are to provide the following within 10 days:

- (1) Summary of Operations
- (2) Photo of porcelain dolls

  
J. Kershaw Spong  
Chapter 12 Trustee  
District Court ID No. 531  
Post Office Box 11449  
Columbia, SC 29211  
(803) 929-1400

August 24, 2020

**Real Estate subject to Arbor One mortgages:**

**(Schedule D - Items 2.3, 2.4, 2.5, 2.6, 2.7, 2.8 and 2.9)**

- 1) Item 1.2 schedule A/B: 4.52 acres  
tms 1500001011  
tax value \$20600
- 2) Item 1.1 schedule A/B: 81.09 acres with improvements  
TMS 0100001040  
tax value \$266,080
- 3) Item 1.3 schedule A/B: 8.35 acres  
tms 01500001154  
tax value \$35720
- 4) Item 1.4 schedule A/B: 11.01 acres  
tms 15000001128  
tax value 34220
- 5) Item 1.9 schedule A/B: 56.5 acres (Marion County)  
TMS 044-00-00-030-000  
tax value \$122,100
- 6) Item 25 schedule A/B

tms	tax value	acreage
150001001	\$280240	99.04
150001007	\$ 90500	23.98
100001111	\$37620	13.54
150001094	\$131310	44.34
100001034	\$79000	24.27
100001050	\$103660	35.9
100001100	\$117410	45.7
1500001085	\$16400	3.24

This real estate is owned by Terry Wayne Strickland Living Trust

**Real estate subject to Harvey Chemical and Fertilizer mortgage:**

**(Schedule D Item 2.10)**

- 1) Item 1.2 schedule A/B: 4.52 acres  
tms 1500001011

tax value \$20600

2) Item 1.1 schedule A/B: 81.09 acres with improvements  
TMS 0100001040  
tax value \$266,080

3) Item 1.3 schedule A/B: 8.35 acres  
tms 01500001154  
tax value \$35720

4) Item 1.4 schedule A/B: 11.01 acres  
tms 15000001128  
tax value 34220

5) Item 25 schedule A/B	tms	tax value	acreage
	150001001	\$280240	99.04
	150001007	\$ 90500	23.98
	100001111	\$37620	13.54
	150001094	\$131310	44.34
	100001034	\$79000	24.27
	100001050	\$103660	35.9
	100001100	\$117410	45.7
	100001057	\$29700	6.68
	1500001085	\$16400	3.24
	0210001083	\$127535	50.14

This real estate is owned by Terry Wayne Strickland Living Trust

6) Item 1.8 schedule A/B: 24.82 acres  
tms 150001002  
tax value 119860

7) Item 25 schedule A/B:	TMS	tax value	acreage
	0380001006	\$353,300	7.51

Terry Wayne Strickland Living Trust owns a 50% interest in this real estate. Mr. Strickland's sister owns the other 50%.

8) Item 25 schedule A/B      TMS              tax value              acreage  
   0190001041      \$7000                      .99 with 1979  
   24X56 Horton mobile Home

This real estate is owned by the Charlene Elliott Strickland Living Trust.

**Real estate subject to Helena Chemical mortgages:  
(Schedule D item 2.11)**

1) Item 1.6 schedule A/B:    tms 0100001098  
   tax value 55800  
   subject to life estate held by Virginia Strickland

9) Item 1.2 schedule A/B:    4.52 acres  
   tms 1500001011  
   tax value \$20600

10) Item 1.1 schedule A/B:    81.09 acres with improvements  
   TMS 0100001040  
   tax value \$266,080

11) Item 1.3 schedule A/B:    8.35 acres  
   tms 01500001154  
   tax value \$35720

12) Item 1.4 schedule A/B:    11.01 acres  
   tms 15000001128  
   tax value 34220

13) Item 25 schedule A/B	tms	tax value	acreage
	150001001	\$280240	99.04
	150001007	\$ 90500	23.98
	100001111	\$37620	13.54
	150001094	\$131310	44.34

100001034	\$79000	24.27
100001050	\$103660	35.9
100001100	\$117410	45.7
100001057	\$29700	6.68
1500001085	\$16400	3.24
0210001083	\$127535	50.14

This real estate is owned by Terry Wayne Strickland Living Trust

14) Item 1.8 schedule A/B: 24.82 acres  
tms 150001002  
tax value 119860

15) Item 1.9 schedule A/B: 56.5 acres (Marion County)  
TMS 044-00-00-030-000  
tax value \$122,100

16) Item 25 schedule A/B:	TMS	tax value	acreage
	0380001006	\$353,300	7.51

Terry Wayne Strickland Living Trust owns a 50% interest in this real estate. Mr. Strickland's sister owns the other 50%.

17) Item 1.5 schedule A/B:	PIN	tax value	acreage
	0107.00-80-5788.000	\$26,700	8.61

Real estate located in Columbus County, NC

18) Item 25 schedule A/B:	PIN	tax value	acreage
	0107.00-81-8059.000	\$12,300	5.39

Real estate located in Columbus County, NC



recording date	recording info	creditor	amount	TMS		
2/22/2011	5307/3391	ArborOne		015-00-01-001		
11/4/2014	5632/2154	Anderson Bros Bank	275,000	010-00-01-040		
6/19/2015	5687/201	ArborOne	644,710	015-00-01-011	015-00-01-154	015-00-01-128
				015-00-01-001	015-00-01-007	010-00-01-111
				015-00-01-094	010-00-01-034	010-00-01-050
				010-00-01-100	015-00-01-085	
6/7/2016	5780/1618	ArborOne	5,000,000	015-00-01-011	015-00-01-154	015-00-01-128
				015-00-01-001	015-00-01-007	010-00-01-111
				015-00-01-094	010-00-01-034	010-00-01-050
				010-00-01-100		
6/20/2018	420/167	ArborOne	77,676.59	044000-00-03- 00-00 (Marion County) (joint with Charlene)		
7/15/2016	5791/3342	Harvey Chem & Fert	377,247.93	010-00-01-040	015-00-01-128	
				015-00-01-094	015-00-01-007	015-00-01-011
				015-00-01-154	015-00-01-001	015-00-01-085
				010-00-01-034	010-00-01-050	010-00-01-100
				010-00-01-111	021-00-01-083	015-00-01-002
				038-00-01-006		010-00-01-057
				019-00-01-041		
8/19/2016	5802/245	Helena Chemical	487,500	094-00-02-120 (not Terry Wayne)	010-00-01-098	010-00-01-050
				015-00-01-085	021-00-01-083	015-00-01-002
				038-00-01-006	010-00-01-057	010-00-01-040
				044-00-00-030- 000 (Marion)	015-00-01-011	015-00-01-154
				015-00-01-128	015-00-01-001	015-00-01-007
				010-00-01-111	015-00-01-094	010-00-01-034
					0107.00-80- 5788.000 (Columbus Co. NC)	0107.00-81- 8059.000 (Columbus Co. NC)
				010-00-01-100		
8/19/2016	5801/271	Helena Chemical		010-00-01-040		